

Message Text

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15

ACTION XMB-04

INFO OCT-01 AF-08 ISO-00 AID-05 CIAE-00 COME-00 EB-07

FRB-03 INR-07 NSAE-00 USIA-06 TRSE-00 OPIC-03 SP-02

CIEP-01 LAB-04 SIL-01 OMB-01 L-03 /056 W

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R 130945Z SEP 76

FM AMEMBASSY LAGOS

TO SECSTATE WASHDC 6744

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E.O. 11652: N/A

TAGS: EFIN, NI

SUBJECT: ABATEX ARREARAGES

REF: LAGOS 10115

1. CITIBANK REP PRICE MET WITH PERM SEC MIN FINANCE BELLO ON SUBJECT ARREARAGES SEPTEMBER 6. ACCORDING TO PRICE, BELLO SAID MIN FINANCE WILLING TO PAY LOAN IN FULL BUT COULD NOT OBTAIN NECESSARY CLEARANCE FROM MIN INDUSTRIES TO DO SO. SINCE MINISTRIES OF FINANCE AND INDUSTRIES COULD NOT REACH AGREEMENT, BELLO HAD REQUESTED THE FEDERAL EXECUTIVE COUNCIL TO RESOLVE MATTER DURING SCHEDULED SEPTEMBER 15 MEETING.

2. PRICE ACQUIESCED TO ADDITIONAL DELAY. NONETHELESS, HE HAS ADVISED CITIBANK NEW YORK TO CALL IN EX-IM GUARANTEE FOLLOWING CONSULTATION WITH DEPARTMENT IF PAYMENT NOT RECEIVED BY END SEPTEMBER.

3. COMMENT: EMBASSY TENDS TO BELIEVE BELLO STORY. FINANCE AND INSUTRIES MINISTRIES HAVE HISTORY OF NON-COOPERATION. ALSO, CONVERSATIONS WITH OTHER MIN FINANCE OFFICIALS INDICATE THAT MIN FINANCE HAS FINALLY FOCUSED ON PROBLEM AND IS VERY CONCERNED OVER CITIBANK'S PLAN TO CALL IN THE EX-IM GUARANTEE IF NOT PAID QUICKLY.

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EASUM

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Message Attributes

Automatic Decaptioning: X
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Decaption Date: 01 JAN 1960
Decaption Note:
Disposition Action: RELEASED
Disposition Approved on Date:
Disposition Authority: CunninFX
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Disposition Event:
Disposition History: n/a
Disposition Reason:
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Margaret P. Grafeld
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